

FINANCIAL NEWS

PRICE MOVEMENTS ARE DIVIDED
IN WALL STREET STOCK TRADING

**Steel Stocks Strong, While Important Interests Supply
Coppers at Concessions—Steel Common Crosses
129—Rails in Demand**

NEW YORK, Nov. 20.—Price movements in the stock market were divided today, the steel stocks showing pronounced strength, with United States Steel common moving up 3 points to the new high record of 129 1/4, while the copper stocks were supplied from important sources at concessions. Although some of these issues made substantial gains in the initial trading, bids were quickly filled and a large outside demand was swamped by the offerings from those who were supposed to have had most to do with recently circulated stories of a coming huge consolidation.

Kennecott Copper, after selling above 64, was supplied all the way down to 61 1/4. Utah Copper, which was forced up to 129 1/4 at the start, dropped to 126 1/4, and Grandy, after moving up 3 points at the opening to 118, fell to below 114. The manner in which these stocks acted created a good deal of adverse comment, and it was insisted that the public had been brought in by glowing stories of what the new consolidation would do in order to create a market on which large interests could sell.

Outside of the copper group and a few specialties the market showed pronounced strength and more importance was attached to the increased demand for United States Steel common than to the manipulative efforts in the copper shares. In the last half of the day the railway stocks came into favor, with Reading advancing more than 2 points and crossing 110, followed by brisk buying and substantial gains in Union Pacific, Lehigh Valley, New York Central and Chicago Great Western issues.

A basis for this display of strength was found in the statements that part of the Administration's program for the coming session of Congress will be the reconstruction of the Interstate Commerce Commission and expression of congressional approval for advances in rates insisted on by the railway managers as being an imperative necessity resulting from the President's insistence on the Adamson eight-hour law.

Trading in bonds was on an extremely large scale, with the convertible issues again the most prominent features. Chill Copper 7s, after selling at the new high record of 154 shortly after the opening, were traded in at 167 1/4 to 188 1/4, with many transactions in large blocks. St. Louis and San Francisco issues were active and strong, and there was a fairly good demand for Anglo-French 5s, which sold at 95 1/4.

\$1,000,000 Gold Transferred to Frisco for Shipment to Japan

NEW YORK, Nov. 20.—The Subtreasury has transferred \$1,000,000 to San Francisco for the account of local banks. It is understood that this represents a gold export transaction to Japan. This shipment will make \$2,500,000 exported to Japan from San Francisco in the last two weeks. The exports of the yellow metal to Japan are in consequence of purchases from that country for account of belligerents in Europe, similar to the gold shipments from New York to South America.

WHEAT REBOUNDS ON SUPPLY REPORT

Sharp Advance Comes When
Gravity of Deficient Crop Sit-
uation Is Learned

GRAIN BELT WEATHER FORECAST
CHICAGO, Nov. 20.—The weather forecast for thirty-six hours follows:
Milwaukee—Partly cloudy and cool Tues-
day; colder Tuesday and north and central today.
Wisconsin, Minnesota and Iowa—Gen-
erally fair and colder.
North and South Dakota—Generally fair,
cold and dry.

Nebbraska—Probably fair; colder today and Monday.
Kansas—Partly cloudy and cooler tonight or Tuesday; colder Tuesday.

Michigan—Fair today and Tuesday; colder.

CHICAGO, Nov. 20.—A realization of the seriousness of the supply situation brought about a sharp rebound in the wheat market today, following nervousness and irregularity in the early dealings, when prices, under the influence of further selling, suffered additional declines and sold below the minimum price of Saturday.

The liquidation, however, ran its course completely in the first half hour, all weak longs having been forced out. Buying at the decline was extensive and easily absorbed all sales.

The scarcity of offerings then became acute and prices moved up rapidly. A report issued by the International Institute of Agriculture at Rome emphasized the gravity of conditions, owing to deficient crops, and said that reserves, which now appear to be large, would quickly decrease.

Predicted by the first of next July the world's visible supply will have fallen to 4,400,000,000 bushels, with imports of all importing countries enormous. Toward the close profit-taking caused a moderate reaction, but there was sufficient inquiry to keep prices from declining far.

The belief prevails that exporters were buying under cover December, after dealing to date, up to \$1,282,000, and finished at \$1,284 @ \$1,284, compared with \$1,283, Saturday's last price; July's low was \$1,283 1/2 and its high \$1,285. It closed at \$1,283 1/2, against \$1,284. Saturday's final quotation.

Talk about the embargo being levied by Argentina or else a limit on shipments was still in evidence.

Corn scored a good bulge on active buying, including a demand from shorts after opening lower.

Excellent buying strengthened oats, which started lower.

Leading futures ranged as follows:

	Open	High	Low	Close	Close, close
Dec. 19	1,283 1/2	1,284	1,283	1,284	1,284
Dec. 20	1,284	1,284	1,283	1,284	1,284
Dec. 21	1,284	1,284	1,283	1,284	1,284
Dec. 22	1,284	1,284	1,283	1,284	1,284
Dec. 23	1,284	1,284	1,283	1,284	1,284
Dec. 24	1,284	1,284	1,283	1,284	1,284
Dec. 25	1,284	1,284	1,283	1,284	1,284
Dec. 26	1,284	1,284	1,283	1,284	1,284
Dec. 27	1,284	1,284	1,283	1,284	1,284
Dec. 28	1,284	1,284	1,283	1,284	1,284
Dec. 29	1,284	1,284	1,283	1,284	1,284
Dec. 30	1,284	1,284	1,283	1,284	1,284
Dec. 31	1,284	1,284	1,283	1,284	1,284
Jan. 1	1,284	1,284	1,283	1,284	1,284
Jan. 2	1,284	1,284	1,283	1,284	1,284
Jan. 3	1,284	1,284	1,283	1,284	1,284
Jan. 4	1,284	1,284	1,283	1,284	1,284
Jan. 5	1,284	1,284	1,283	1,284	1,284
Jan. 6	1,284	1,284	1,283	1,284	1,284
Jan. 7	1,284	1,284	1,283	1,284	1,284
Jan. 8	1,284	1,284	1,283	1,284	1,284
Jan. 9	1,284	1,284	1,283	1,284	1,284
Jan. 10	1,284	1,284	1,283	1,284	1,284
Jan. 11	1,284	1,284	1,283	1,284	1,284
Jan. 12	1,284	1,284	1,283	1,284	1,284
Jan. 13	1,284	1,284	1,283	1,284	1,284
Jan. 14	1,284	1,284	1,283	1,284	1,284
Jan. 15	1,284	1,284	1,283	1,284	1,284
Jan. 16	1,284	1,284	1,283	1,284	1,284
Jan. 17	1,284	1,284	1,283	1,284	1,284
Jan. 18	1,284	1,284	1,283	1,284	1,284
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Feb. 1	1,284	1,284	1,283	1,284	1,284
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Feb. 15	1,284	1,284	1,283	1,284	1,284
Feb. 16	1,284	1,284	1,283	1,284	1,284
Feb. 17	1,284	1,284	1,283	1,284	1,284
Feb. 18	1,284	1,284	1,283	1,284	1,284
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Mar. 9	1,284	1,284	1,283	1,284	1,284
Mar. 10	1,284</td				